

RECORDATION NO. 23333 FILED

JAN 17 '01 9-26 AM
TS
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 16, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of an Assignment and Assumption Agreement, dated December 18, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: General Electric Railcar
Services Corporation
33 West Monroe Street
Chicago, IL 60603

Buyer/Assignee: Transport Capital Rail
Partners, LLC
70 West Madison Street
Suite 1960
Chicago, IL 60602

A description of the railroad equipment covered by the enclosed document is:

208 railcars bearing LRWN reporting marks and road numbers within the series 1450 to 2179.

Mr. Vernon A. Williams
January 16, 2001
Page Two

A short summary of the document to appear in the index follows:

Assignment and Assumption Agreement between General Electric
Railcar Services Corporation, Seller/Assignor, and Transport Capital
Rail Partners, LLC, Buyer/Assignee, covering 208 railcars bearing LRWN
reporting marks and road numbers within the series 1450 to 2179.

Also enclosed is a check in the amount of \$27.00 payable to the order of the
Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

JAN 17 '01 9-26 AM

ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

(Little Rock & Western Railway, L.P.)

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated December 18, 2000 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and Transport Capital Rail Partners, LLC, a Delaware limited liability company (the "Buyer").

WITNESSETH:

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 1, 2000 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer on the date hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

1. Definitions. Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. Assignment. Effective as to each unit of Equipment, on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Per Diem Agreement (the "Assigned Operative Agreement") as it relates to such unit.

Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any rights to indemnification for tax and other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. Acceptance of Assignment; Assumption of Obligations; Effect of Assignment. The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Assigned Operative Agreement. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Assigned Operative Agreement with respect to the units and each reference in the Assigned Operative Agreement to the Seller shall be deemed to mean the Buyer, insofar as the units are concerned. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the lessor of the units under the Assigned Operative Agreement.

4. Definitions. Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: as to a unit of Equipment, a bill of sale in the form of Exhibit I hereto.

Closing Date: as to a unit of Equipment and related Ownership Interest, the date of the Bill of Sale.

Equipment: the equipment listed on Exhibit A hereto, together with each and every part, accessory, component and any equipment installed therein or attached thereto owned by the Seller (individually such railcars shall be referred to as a "unit" or "unit of Equipment").

Lessee: Little Rock & Western Railway, L.P.

Per Diem Agreement: that certain Revised Schedule No. 3 to Per Diem Lease Agreement No. 5283-92-01, dated as of June 1, 1995, between the Seller and Lessee (referencing Railroad Per Diem Lease Agreement 5283-92-01, dated as of July 8, 1992, between the Seller and Lessee).

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Assigned Operative Agreement with respect to such Equipment.

5. Amendments. No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. Notices. All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 10.5 of the Purchase Agreement.

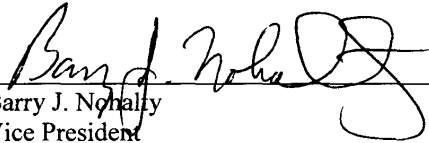
7. Headings. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Illinois, without giving effect to the conflict of law rules thereof.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: 
Barry J. Nohaly
Vice President

**TRANSPORT CAPITAL RAIL PARTNERS,
LLC**

By: TRANSPORT CAPITAL, LLC
Its: Manager

By: _____
D. Stephen Menzies
President

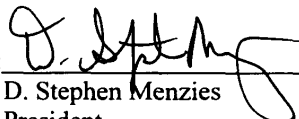
IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: _____
Barry J. Nohalty
Vice President

**TRANSPORT CAPITAL RAIL PARTNERS,
LLC**

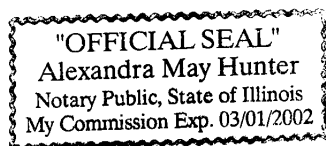
By: TRANSPORT CAPITAL, LLC
Its: Manager

By:  _____
D. Stephen Menzies
President

State of Illinois)
)
County of Cook)

On this, the 15th day of December, 2000, before me, a Notary Public in and for said County and State, personally appeared Barry J. Nohalty, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Alexandra May Hunter
Name: Alexandra May Hunter
Notary Public
My Commission Expires: 03/01/02
Residing in: Illinois

State of Illinois)
)
County of Cook)

On this, the 15th day of December, 2000, before me, a Notary Public in and for said County and State, personally appeared D. Stephen Menzies, the President of Transport Capital LLC, a Manager of Transport Capital Rail Partners, LLC, who acknowledged himself to be a duly authorized officer of Transport Capital LLC, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Alexandra May Hunter
Name: Alexandra May Hunter
Notary Public
My Commission Expires: 03/01/02
Residing in: Illinois

EXHIBIT I

BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, General Electric Railcar Services Corporation ("Seller"), does hereby sell, transfer and assign to Transport Capital Rail Partners, LLC ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Exhibit A hereto (the "Equipment"), subject to the terms and conditions of the Purchase Agreement, dated as of December 1, 2000, between Seller and Buyer (the "Purchase Agreement"), and the Assignment and Assumption Agreement, dated December ___, 2000, between Seller and Buyer.

Seller represents and warrants to Buyer and its successors and assigns that at the time of delivery of the Equipment, Seller had legal title thereto and good and lawful right to sell the Equipment, and the Equipment was free and clear of all Liens (as defined in the Purchase Agreement), other than as described in Section 3.3 of the Purchase Agreement.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: _____
Name: _____
Title: _____
Date: _____, 2000

Exhibit A
Equipment

<u>Count</u>	<u>Car Initial</u>	<u>Car #</u>	<u>Lessee/Customer</u>	<u>Contract #</u>
1	LRWN	1450	Little Rock and Western Railway	5283-92-01-003-00-00-01
2	LRWN	1451	Little Rock and Western Railway	5283-92-01-003-00-00-01
3	LRWN	1452	Little Rock and Western Railway	5283-92-01-003-00-00-01
4	LRWN	1453	Little Rock and Western Railway	5283-92-01-003-00-00-01
5	LRWN	1454	Little Rock and Western Railway	5283-92-01-003-00-00-01
6	LRWN	1455	Little Rock and Western Railway	5283-92-01-003-00-00-01
7	LRWN	1456	Little Rock and Western Railway	5283-92-01-003-00-00-01
8	LRWN	1457	Little Rock and Western Railway	5283-92-01-003-00-00-01
9	LRWN	1459	Little Rock and Western Railway	5283-92-01-003-00-00-01
10	LRWN	1460	Little Rock and Western Railway	5283-92-01-003-00-00-01
11	LRWN	1461	Little Rock and Western Railway	5283-92-01-003-00-00-01
12	LRWN	1462	Little Rock and Western Railway	5283-92-01-003-00-00-01
13	LRWN	1463	Little Rock and Western Railway	5283-92-01-003-00-00-01
14	LRWN	1464	Little Rock and Western Railway	5283-92-01-003-00-00-01
15	LRWN	1465	Little Rock and Western Railway	5283-92-01-003-00-00-01
16	LRWN	1466	Little Rock and Western Railway	5283-92-01-003-00-00-01
17	LRWN	1467	Little Rock and Western Railway	5283-92-01-003-00-00-01
18	LRWN	1468	Little Rock and Western Railway	5283-92-01-003-00-00-01
19	LRWN	1469	Little Rock and Western Railway	5283-92-01-003-00-00-01
20	LRWN	1470	Little Rock and Western Railway	5283-92-01-003-00-00-01
21	LRWN	1471	Little Rock and Western Railway	5283-92-01-003-00-00-01
22	LRWN	1472	Little Rock and Western Railway	5283-92-01-003-00-00-01
23	LRWN	1473	Little Rock and Western Railway	5283-92-01-003-00-00-01
24	LRWN	1474	Little Rock and Western Railway	5283-92-01-003-00-00-01
25	LRWN	1475	Little Rock and Western Railway	5283-92-01-003-00-00-01
26	LRWN	1476	Little Rock and Western Railway	5283-92-01-003-00-00-01
27	LRWN	1477	Little Rock and Western Railway	5283-92-01-003-00-00-01
28	LRWN	1478	Little Rock and Western Railway	5283-92-01-003-00-00-01
29	LRWN	1479	Little Rock and Western Railway	5283-92-01-003-00-00-01
30	LRWN	1480	Little Rock and Western Railway	5283-92-01-003-00-00-01
31	LRWN	1481	Little Rock and Western Railway	5283-92-01-003-00-00-01
32	LRWN	1482	Little Rock and Western Railway	5283-92-01-003-00-00-01
33	LRWN	1483	Little Rock and Western Railway	5283-92-01-003-00-00-01
34	LRWN	1484	Little Rock and Western Railway	5283-92-01-003-00-00-01
35	LRWN	1485	Little Rock and Western Railway	5283-92-01-003-00-00-01
36	LRWN	1486	Little Rock and Western Railway	5283-92-01-003-00-00-01
37	LRWN	1487	Little Rock and Western Railway	5283-92-01-003-00-00-01
38	LRWN	1488	Little Rock and Western Railway	5283-92-01-003-00-00-01
39	LRWN	1489	Little Rock and Western Railway	5283-92-01-003-00-00-01
40	LRWN	2001	Little Rock and Western Railway	5283-92-01-003-00-00-01
41	LRWN	2002	Little Rock and Western Railway	5283-92-01-003-00-00-01
42	LRWN	2003	Little Rock and Western Railway	5283-92-01-003-00-00-01
43	LRWN	2004	Little Rock and Western Railway	5283-92-01-003-00-00-01
44	LRWN	2005	Little Rock and Western Railway	5283-92-01-003-00-00-01
45	LRWN	2006	Little Rock and Western Railway	5283-92-01-003-00-00-01
46	LRWN	2007	Little Rock and Western Railway	5283-92-01-003-00-00-01
47	LRWN	2009	Little Rock and Western Railway	5283-92-01-003-00-00-01
48	LRWN	2010	Little Rock and Western Railway	5283-92-01-003-00-00-01
49	LRWN	2011	Little Rock and Western Railway	5283-92-01-003-00-00-01

Exhibit A
Equipment

<u>Count</u>	<u>Car Initial</u>	<u>Car #</u>	<u>Lessee/Customer</u>	<u>Contract #</u>
50	LRWN	2012	Little Rock and Western Railway	5283-92-01-003-00-00-01
51	LRWN	2013	Little Rock and Western Railway	5283-92-01-003-00-00-01
52	LRWN	2014	Little Rock and Western Railway	5283-92-01-003-00-00-01
53	LRWN	2015	Little Rock and Western Railway	5283-92-01-003-00-00-01
54	LRWN	2016	Little Rock and Western Railway	5283-92-01-003-00-00-01
55	LRWN	2017	Little Rock and Western Railway	5283-92-01-003-00-00-01
56	LRWN	2018	Little Rock and Western Railway	5283-92-01-003-00-00-01
57	LRWN	2020	Little Rock and Western Railway	5283-92-01-003-00-00-01
58	LRWN	2021	Little Rock and Western Railway	5283-92-01-003-00-00-01
59	LRWN	2022	Little Rock and Western Railway	5283-92-01-003-00-00-01
60	LRWN	2023	Little Rock and Western Railway	5283-92-01-003-00-00-01
61	LRWN	2024	Little Rock and Western Railway	5283-92-01-003-00-00-01
62	LRWN	2025	Little Rock and Western Railway	5283-92-01-003-00-00-01
63	LRWN	2027	Little Rock and Western Railway	5283-92-01-003-00-00-01
64	LRWN	2028	Little Rock and Western Railway	5283-92-01-003-00-00-01
65	LRWN	2029	Little Rock and Western Railway	5283-92-01-003-00-00-01
66	LRWN	2030	Little Rock and Western Railway	5283-92-01-003-00-00-01
67	LRWN	2031	Little Rock and Western Railway	5283-92-01-003-00-00-01
68	LRWN	2032	Little Rock and Western Railway	5283-92-01-003-00-00-01
69	LRWN	2033	Little Rock and Western Railway	5283-92-01-003-00-00-01
70	LRWN	2034	Little Rock and Western Railway	5283-92-01-003-00-00-01
71	LRWN	2035	Little Rock and Western Railway	5283-92-01-003-00-00-01
72	LRWN	2036	Little Rock and Western Railway	5283-92-01-003-00-00-01
73	LRWN	2037	Little Rock and Western Railway	5283-92-01-003-00-00-01
74	LRWN	2038	Little Rock and Western Railway	5283-92-01-003-00-00-01
75	LRWN	2039	Little Rock and Western Railway	5283-92-01-003-00-00-01
76	LRWN	2040	Little Rock and Western Railway	5283-92-01-003-00-00-01
77	LRWN	2041	Little Rock and Western Railway	5283-92-01-003-00-00-01
78	LRWN	2042	Little Rock and Western Railway	5283-92-01-003-00-00-01
79	LRWN	2043	Little Rock and Western Railway	5283-92-01-003-00-00-01
80	LRWN	2044	Little Rock and Western Railway	5283-92-01-003-00-00-01
81	LRWN	2045	Little Rock and Western Railway	5283-92-01-003-00-00-01
82	LRWN	2046	Little Rock and Western Railway	5283-92-01-003-00-00-01
83	LRWN	2047	Little Rock and Western Railway	5283-92-01-003-00-00-01
84	LRWN	2048	Little Rock and Western Railway	5283-92-01-003-00-00-01
85	LRWN	2050	Little Rock and Western Railway	5283-92-01-003-00-00-01
86	LRWN	2052	Little Rock and Western Railway	5283-92-01-003-00-00-01
87	LRWN	2053	Little Rock and Western Railway	5283-92-01-003-00-00-01
88	LRWN	2054	Little Rock and Western Railway	5283-92-01-003-00-00-01
89	LRWN	2055	Little Rock and Western Railway	5283-92-01-003-00-00-01
90	LRWN	2056	Little Rock and Western Railway	5283-92-01-003-00-00-01
91	LRWN	2057	Little Rock and Western Railway	5283-92-01-003-00-00-01
92	LRWN	2058	Little Rock and Western Railway	5283-92-01-003-00-00-01
93	LRWN	2059	Little Rock and Western Railway	5283-92-01-003-00-00-01
94	LRWN	2060	Little Rock and Western Railway	5283-92-01-003-00-00-01
95	LRWN	2061	Little Rock and Western Railway	5283-92-01-003-00-00-01
96	LRWN	2062	Little Rock and Western Railway	5283-92-01-003-00-00-01
97	LRWN	2063	Little Rock and Western Railway	5283-92-01-003-00-00-01
98	LRWN	2064	Little Rock and Western Railway	5283-92-01-003-00-00-01

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[illegible]

Exhibit A

Equipment

[illegible]

Exhibit A
Equipment

<u>Count</u>	<u>Car Initial</u>	<u>Car #</u>	<u>Lessee/Customer</u>	<u>Contract #</u>
197	LRWN	2168	Little Rock and Western Railway	5283-92-01-003-00-00-01
198	LRWN	2169	Little Rock and Western Railway	5283-92-01-003-00-00-01
199	LRWN	2170	Little Rock and Western Railway	5283-92-01-003-00-00-01
200	LRWN	2171	Little Rock and Western Railway	5283-92-01-003-00-00-01
201	LRWN	2172	Little Rock and Western Railway	5283-92-01-003-00-00-01
202	LRWN	2173	Little Rock and Western Railway	5283-92-01-003-00-00-01
203	LRWN	2174	Little Rock and Western Railway	5283-92-01-003-00-00-01
204	LRWN	2175	Little Rock and Western Railway	5283-92-01-003-00-00-01
205	LRWN	2176	Little Rock and Western Railway	5283-92-01-003-00-00-01
206	LRWN	2177	Little Rock and Western Railway	5283-92-01-003-00-00-01
207	LRWN	2178	Little Rock and Western Railway	5283-92-01-003-00-00-01
208	LRWN	2179	Little Rock and Western Railway	5283-92-01-003-00-00-01